

## RADAR

March 7, 2024



### Message From the Editor

- There are no key items of concern to highlight this week.

### GENERAL

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#### Manitoba – Employment Standards

On March 7, 2024, Bill 9, *The Employment Standards Code Amendment Act* received first reading.

The bill purports to amend *The Employment Standards Code* to extend the length of the leave for serious injury or illness from 17 weeks to 27 weeks. The intent

is to align this leave with the related federal employment insurance (EI) benefit period.

Source: [Bill 9, The Employment Standards Code Amendment Act News Release](#)

### WEALTH SOLUTIONS

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#### Federal – Multi-Jurisdictional Pension Plans

On March 7, 2024, the Office of the Superintendent of Financial Institutions (OSFI) sent out an email notification indicating that OSFI had updated its frequently asked questions pages to reflect the 2023 Agreement Amending the 2020 Agreement Respecting Multi-jurisdictional Pension Plans, which came into effect July 1, 2023:

- Directives of the Superintendent – FAQs
- 2020 Agreement Respecting Multi-Jurisdictional Pension Plans - FAQs

OSFI has also updated documents to reflect the 2023 changes to the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Source: [Directives of the Superintendent – FAQs](#)  
[2020 Agreement Respecting Multi-Jurisdictional Pension Plans - FAQs](#)  
[Consolidated version of the agreement](#)  
[Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans](#)

## Nova Scotia - Unlocking

On March 5, 2024, Bill 419, *Financial Measures (2024) Act* received first reading.

Among other matters, the bill purports to amend the *Pension Benefits Act* to:

- **Shortened Life Expectancy** - extend existing shortened life expectancy provisions to a retired member (if the retired member's mental or physical disability is likely to shorten considerably the retired member's life expectancy)
- **Non-Residency** - permit a former member of a pension plan, but not a current or retired member, to withdraw the member's entitlement from the pension plan when the former member has ceased to be a resident of Canada for at least two years

Source: [Bill 419, Financial Measures \(2024\) Act](#)

[News Release](#)

## Québec - Miscellaneous

On March 6, 2024, a draft *Regulation to amend the Regulation respecting the exemption of certain categories of pension plans from the application of provisions of the Supplemental Pension Plans Act* was published in the *Gazette Officielle du Québec*.

The main purpose of the draft regulation is to harmonize the provisions of the Regulation:

- regarding flexible pension plans, with the tax rules
- regarding member-funded pension plans, with the provisions of the *Supplemental Pension Plans Act* and the *Regulation respecting supplemental pension plans*

In addition, the draft regulation includes the following measures:

- raising the threshold number of plan members and beneficiaries to not more than 50 (currently not more than 25) for which an employer may serve as pension committee, if the plan text so provides
- providing for the exemption from the financial report audit for every plan has net assets of a market value of less than \$5 million, regardless of the number of plan members and beneficiaries (current exemption for a pension plan having fewer than 50 members and beneficiaries and net assets of a market value of less than \$1,000,000)

Comments can be submitted until April 20, 2024.

Source: [Regulation to amend the Regulation respecting the exemption of certain categories of pension plans from the application of provisions of the Supplemental Pension Plans Act](#)

[News Release](#)

## Contact Us

If you would like further information on any of these topics, please contact your Aon consultant at [canada.retirement@aon.com](mailto:canada.retirement@aon.com).

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